

**45A.843 Selection committees.**

- (1) One (1) or more selection committees shall be created in the Office of Financial Management. Each selection committee shall have the authority to participate in the selection of both underwriters and bond counsel.
- (2) Except as provided in KRS 45A.867 and 45A.870, a selection committee shall participate in every instance of a bond issuing agency hiring an underwriter or bond counsel on behalf of a bond issuing agency.
- (3) A selection committee created in the office shall consist of the following six (6) or more members selected in the manner specified within each paragraph:
  - (a) Three (3) employees of the office other than the executive director. The executive director shall select the three (3) employees;
  - (b) Two (2) employees of the bond issuing agency appointed by the head of that agency to participate in the hiring of an underwriter or a bond counsel for that agency. However, at the discretion of the head of the bond issuing agency, he may substitute for one (1) of his employees an employee of the agency whose project will be funded by the bond proceeds; and
  - (c) One (1) or more merit employees of the Auditor of Public Accounts, appointed by the Auditor. The merit employees shall serve as nonvoting members of the committee. If one (1) employee is appointed, then that employee shall attend all committee proceedings. If more than one (1) employee is appointed, then at least one (1) of the employees shall attend any committee proceeding.
- (4)
  - (a) All selection committee members shall have experience which qualifies them to serve on the committee.
  - (b) Any individual appointed to serve by the executive director or the Auditor of Public Accounts shall serve an initial one (1) year term and may be reappointed to serve for additional successive one (1) year terms. He shall serve until his successor is appointed and qualified. A successor or a replacement, in the case of a vacancy, shall be appointed in the same manner as the initial appointee.
  - (c) A selection committee member appointed by the head of a bond issuing agency shall serve for the duration of the selection committee's participation in the hiring of an underwriter and a bond counsel for his agency. A replacement, in the case of a vacancy, shall be appointed in the same manner as the initial appointee.

**Effective:** July 14, 2000

**History:** Amended 2000 Ky. Acts ch. 46, sec. 13, effective July 14, 2000. -- Amended 1996 Ky. Acts ch. 139, sec. 1, effective July 15, 1996. -- Created 1994 Ky. Acts ch. 409, sec. 2, effective July 15, 1994.